

OVERSIGHT BOARD STAFF REPORT

MEETING DATE: February 10, 2015

ITEM V.A: Contract With New Oversight Board Counsel

RECOMMENDED ACTION:

Review and adopt Resolution Approving and Ratifying Agreement with Montoy Law Corporation for Legal Services to the Oversight Board.

BACKGROUND:

On December 2, 2014, the Oversight Board approved Resolution No. 51 which approved a procurement process and authorized the Board Chair to negotiate and contract with new Board Counsel. Chair Medina negotiated an agreement with Montoy Law Corporation in accordance with Resolution No. 51. The proposed resolution approves and ratifies the agreement with Montoy Law Corporation. A copy of the agreement is attached to the resolution.

ATTACHMENT:

Resolution Approving and Ratifying Agreement with Montoy Law Corporation for Legal Services to the Oversight Board

Prepared by: Hilda Cantú Montoy
Oversight Board Legal Counsel

RESOLUTION NO. ____

**RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY OF
THE FORMER MILPITAS DEVELOPMENT AGENCY APPROVING AND
RATIFYING AGREEMENT WITH MONTROY LAW CORPORATION FOR
LEGAL SERVICES TO THE OVERSIGHT BOARD**

WHEREAS, the California State Legislature enacted Assembly Bill x1 26 to dissolve redevelopment agencies formed under the Community Redevelopment Law (Health and Safety Code section 33000 et seq.), as amended by Assembly Bill 1484, Statutes of 2012, enacted June 27, 2012 (the "Dissolution Law"); and

WHEREAS, pursuant to Health and Safety Code sections 34179(n)-(o), the Oversight Board may in furtherance of its duties under the Dissolution Law (1) direct the Successor Agency to provide additional legal advice beyond what is given by the Successor Agency staff, and (2) enter into contract to procure administrative support; and

WHEREAS, pursuant to Health and Safety Code section 34177.3(b), the Successor Agency may create enforceable obligations to acquire legal counsel to conduct the work of winding down the former redevelopment agency; and

WHEREAS, in light of the potential divergence of interests among the City, Successor Agency, and Oversight Board, on October 4, 2012, the Oversight Board determined the need for independent outside legal counsel to advise the Oversight Board regarding the expeditious wind down the affairs of the redevelopment agency; and

WHEREAS, the Oversight Board previously contracted with Miller & Owen to serve as legal counsel to the Oversight Board; and

WHEREAS, due to the impending merger of Miller & Owen with another firm, Renne Sloan Holtzman Sakai, LLP ("RSHS"), a firm that provides legal services to the City of Milpitas, RSHS requested that the City of Milpitas approve a conflict waiver to allow current Oversight Board counsel to continue in her existing capacity; and

WHEREAS, on December 2, 2014, the Oversight Board approved Resolution No. 51 Approving a Procurement Process and Authorizing the Oversight Board Chair to Negotiate and Contract with New Oversight Board Counsel; and

WHEREAS, an agreement has been negotiated with Montroy Law Corporation in accordance with Oversight Board Resolution No. 51.

NOW, THEREFORE, the Oversight Board of the Successor Agency of the former Milpitas Redevelopment Agency resolves as follows:

Section 1. The recitals set forth above are true and correct and incorporated herein by reference.

Section 2. The Board approves and ratifies the legal services agreement with Montoy Law Corporation which is attached as Exhibit A and incorporated herein by reference.

Section 3. This resolution will become effective as provided by Health and Safety Code section 34179(h).

PASSED AND ADOPTED this 10th day of February 2015, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

ATTEST:

APPROVED:

Barbara Crump
Oversight Board Secretary

Maribel S. Medina
Oversight Board Chair

**AGREEMENT BETWEEN
OVERSIGHT BOARD
OF THE SUCCESSOR AGENCY
TO THE FORMER CITY OF MILPITAS REDEVELOPMENT AGENCY
AND
MONTROY LAW CORPORATION**

This Agreement is made and entered into this 5th day of January, 2015, by and between the OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE FORMER CITY OF MILPITAS REDEVELOPMENT AGENCY (hereinafter referred to as "Client"), and MONTROY LAW CORPORATION, A California Corporation (hereinafter referred to as "Attorney").

1. **ATTORNEY'S OBLIGATION** Attorney shall provide legal services, representation, consultation, research, opinions, and advice to Client in connection with the matter described in Section 3 below. Attorney shall send Client a detailed statement for fees and costs incurred every month as further provided in Section 9.

2. **CLIENT'S RESPONSIBILITIES** For the purposes described in this Agreement, Client shall pay Attorney for services rendered at the hourly rate and for reimbursement of expenses as outlined in Exhibit "A," attached hereto and incorporated herein.

The total amount paid to Attorney under this Agreement shall not exceed \$80,000.00 for services unless the amount is amended in writing by the parties. The total amount does not include any amounts for litigation. In the event of litigation the contract amount may be amended. The Successor Agency to the Former City of Milpitas Redevelopment Agency shall pay the full amount due within thirty (30) days of receiving the "Approved" notice from the Oversight Board Chair Person. Any unpaid amounts overdue 30 days after the "Approved" notice will be subject to a 1.5% late fee for the first month of delayed payment and a 3% late fee for each month of delayed payment thereafter.

3. **ATTORNEY'S RESPONSIBILITIES** Attorney shall provide legal services to Client, as requested, in order to assist Client in fulfilling its statutory and other legal obligations. Attorney's services may include, but are not necessarily be limited to: representing Client as special counsel for services as directed by the Milpitas Oversight Board. If litigation is initiated, the budgeted amount may increase upon written agreement of the parties. Hilda Cantu Montroy shall be the principal attorney providing services.

4. **TERM** The term of this Agreement shall be effective January 5, 2015, subject to the provisions of Section 5 of this Agreement. It is understood and agreed that Attorney shall began providing services immediately upon the execution of this Agreement and prior to the ratification by the Client. If Client accepts and approves the services provided by Attorney prior to the ratification of the Agreement by Client, Client agrees to compensate Attorney for those services in accordance with the terms of this Agreement.

5. **TERMINATION** This Agreement may be terminated as follows:

Client may terminate this Agreement at any time upon written notice to Attorney. Attorney may withdraw from representation of Client (a) with Client's consent (b) upon court approval, or (c) if no court action has been filed, upon reasonable notice to Client. In the event of termination, Attorney shall deliver to Client copies of all reports, documents, and other work performed by Attorney under this Agreement.

6. **ASSIGNMENT and SUBCONTRACTING** Attorney shall not assign any interest in this Agreement and shall not transfer any interest in the same without prior written consent of Client. Any attempt at assignment of rights under this Contract except for those specifically consented to by both parties or as stated above shall be void. It is understood that Attorney may subcontract with other attorneys as Attorney deems appropriate and may subcontract with consultants as necessary and in furtherance of the legal services provided for in this Agreement.

7. **MODIFICATION** This Agreement may only be modified by a written amendment hereto, executed by both parties.

8. **SEVERABILITY** If any provision of this Agreement is held to be unenforceable, the remainder of this Agreement shall be severable and not affected thereby.

9. **CONFIDENTIAL RELATIONSHIP** The Attorney-Client relationship is between Attorney and the Client. All dealings of the parties hereto are confidential, and no report, data, information or communication developed, prepared or assembled by Attorney hereunder shall be revealed or made available to any person or entity other than Client without Client's permission except as provided by law.

A. **Billing Statements:** In order to protect any attorney-client privileged information, each month Attorney shall furnish to the Oversight Board Chair Person (i) a detailed statement of the work performed for compensation during the preceding month including, a detailed record of the month's actual reimbursable expenditures, and (ii) a summary statement of the number of hours, names of attorneys, or subcontractors or other consultants who worked on Client's matters. The Oversight Board Chair shall review the detailed billing statement and if it is satisfactory submit a copy of the summary statement with the appropriate notation of "Approved" to the Successor Agency for payment. Late payments shall be subject to the penalties in Section 2.

10. **INDEPENDENT ATTORNEY** No employer/employee relationship is intended by the parties hereto, the relationship of Attorney to the Client being that of independent Attorney. Client will not be required to make payroll deductions or provide worker's compensation insurance or health benefits.

11. **INSURANCE** During the term of this Agreement, Attorney shall maintain professional liability insurance which is reasonably satisfactory to Client in an amount not less than \$500,000 per occurrence and \$1,000,000 umbrella coverage. Attorney shall also maintain worker's compensation insurance and employer's liability coverage in an amount not less than

\$1,000,000.

12. **SURVIVAL** Attorney shall remain obligated under all clauses of this Agreement which expressly or by their nature extend beyond the term hereof.

13. **NOTICES** All notices that are required to be given by one party to the other under this Agreement shall be in writing and shall be deemed to have been given if delivered personally or enclosed in a properly addressed envelope and deposited with a United States Post Office for delivery by registered or certified mail and addressed to the parties at the following addresses, unless such addresses are changed by notice, in writing, to the other party:

CLIENT: OVERSIGHT BOARD
 OF THE SUCCESSOR AGENCY TO THE
 FORMER CITY OF MILPITAS
 REDEVELOPMENT AGENCY
 Milpitas City Hall
 455 E. Calaveras Blvd.
 Milpitas, CA 95035-5479

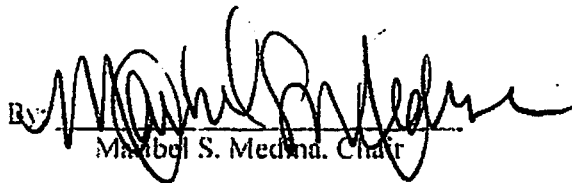
ATTORNEY: Montoy Law Corporation
 Attention: Hilda Cantú Montoy
 2125 Kern Street, Suite 308
 Fresno, CA 93721

14. **ADDITIONAL PROVISIONS** This Agreement shall be governed by the laws of the State of California. It constitutes the entire agreement between the parties regarding its subject matter. This Agreement supersedes all proposals, oral or written, and all negotiations, conversations or discussions heretofore and between the parties related to the subject matter of this Agreement.

Executed by Attorney and by Client on the date and year first above written.

OVERSIGHT BOARD
OF THE SUCCESSOR AGENCY
TO THE FORMER CITY OF MILPITAS
REDEVELOPMENT AGENCY

MONTOY LAW CORPORATION
A Professional Corporation

By: 
Maribel S. Medina, Chair

By: 
Hilda Cantú Montoy

Exhibit A

RATE SCHEDULE

Attorneys	\$275.00
Legal Assistants	\$100.00

In addition, only the following costs will be billed as follows:

In-house photocopying, telephone calls, postage, mileage, will not be billed to client. Other photocopying, federal express, courier service, court and administrative fees, and all other "out of pocket" costs will be billed at actual costs.

Hourly rates may increase upon written amendment by the parties.

Pamela Goldwater

From: Hilda Montoy
Sent: Wednesday, January 07, 2015 10:40 AM
To: Pamela Goldwater
Subject: FW: OB Milpitas
Attachments: Montoy Law Corporation Agreement.pdf

Signed by Milpitas too. Please Print and file in engagement contracts file. I already filed in client file.

HILDA GANTU MONTTOY

1290 RIDDER PARK DRIVE MC203
SAN JOSE, CA 95131-2304
(408) 453-4267

MONTTOY LAW
CORPORATION

From: Monica Sanchez Lopez [mailto:Monica_Sanchez@sccoe.org]
Sent: Wednesday, January 07, 2015 8:57 AM
To: Hilda Montoy
Subject: OB Milpitas

Ms. Montoy:

Attached is a .pdf copy of the signed agreement with Maribel's signature. Please let me know if I can be of further assistance.

Kindly,



Santa Clara County
Office of Education

Mónica Sánchez Lopez
Sr. Executive Assistant
Office of General Counsel
1290 Ridder Park Drive MC203
San Jose, CA 95131-2304
Main: (408) 453-4267
Dir. Line: (408) 453-6819
Fax: (408) 453-3674
monica_sanchez@sccoe.org

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OVERSIGHT BOARD STAFF REPORT

MEETING DATE: February 10, 2015

ITEM V.B: REVIEW AND APPROVE AMENDMENT TO LONG RANGE PROPERTY MANAGEMENT PLAN

RECOMMENDED ACTION:

Review and approve resolution amending Long Range Property Management Plan (LRPMP) for submission to the Department of Finance as directed by DOF.

BACKGROUND AND DISCUSSION:

On December 2, 2014, the Oversight Board approved a Long Range Property Management Plan (LRPMP) for submission to DOF. As board counsel advised at that time, the Dissolution Law requires the disposition of all real property owned by the former Redevelopment Agency.

On February 2, 2015, New Board Counsel Montoy received the following email correspondence from Mr. Brown Moua of DOF explaining that the LRPMP submitted needs to be amended. The email is quoted below:

As discussed on our phone call, please amend the Milpitas LRPMP by adding the following information:

1. Item Nos.1 through 5 - please provide the Estimated Current Value and Estimated Current Parcel Value ("acceptable value" are book value, appraise value, agency estimates, and current market estimate). Specify which "acceptable value" was use for the Agency's determined.
2. Item No. 5 – Annual estimated income/revenue and if the income/revenues are restricted by a contract.

The amended LRPMP would need to go to the Milpitas Oversight Board for approval. Once the Oversight Board approves the amendments, please submit the LRPMP to the Department of Finance by email to the Redevelopment inbox (RedevelopmentAdministration@dof.ca.gov) for review. Your email may need to be carbon copy (cc) to your County Auditor-Controller and others. Please visit the Department of Finance's website at <http://www.dof.ca.gov/redevelopment/> for direction and requirements.

ATTACHMENTS:

Resolution Approving Long Range Property Management Plan (LRPMP)
Amended Long Range Property Management Plan (LRPMP)

Prepared by: Hilda Cantú Montoy, Oversight Board Counsel

RESOLUTION NO. ____

**RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY OF
THE FORMER MILPITAS DEVELOPMENT AGENCY APPROVING AN
AMENDED LONG RANGE PROPERTY MANAGEMENT PLAN**

WHEREAS, the California State Legislature enacted Assembly Bill x1 26 to dissolve redevelopment agencies formed under the Community Redevelopment Law (Health and Safety Code section 33000 et seq.), as amended by Assembly Bill 1484, Statutes of 2012, enacted June 27, 2012 (the "Dissolution Law"); and

WHEREAS, the Dissolution Law requires the Successor Agency to submit a long-range property management plan ("LRPMP") to the Department of Finance for approval no later than six months following the issuance of a finding of completion; and

WHEREAS, the Milpitas Successor Agency received its finding of completion from the Department of Finance on June 27, 2014; and

WHEREAS, the settlement agreement resulting from the litigation between the County of Santa Clara, the County Office of Education, the State of California, the Milpitas Successor Agency, the City of Milpitas, and the Milpitas Economic Development Corporation ("Settlement Agreement") provides that a jointly prepared LRPMP shall be submitted to the Oversight Board no later than ninety (90) business days following the satisfaction of certain requirements in the Settlement Agreement; and

WHEREAS, pursuant to section 34191.5(b) of the Dissolution Law, and the Settlement Agreement, the Successor Agency has prepared a LRPMP to address the disposition and use of the real properties of the Successor Agency, and has submitted it to the Oversight Board; and

WHEREAS, on December 2, 2014, the Oversight Board approved Resolution No. 49 approving the LRPMP; and

WHEREAS, the Department of Finance has requested that the LRPMP be amended to add information regarding Estimated Current Value and Estimated Current Parcel Value for Items Nos. 1 through 5 as well as the annual estimated income/revenue and if income/revenues are restricted by a contract.

NOW, THEREFORE, the Oversight Board of the former Milpitas Redevelopment Agency resolves as follows:

Section 1. The recitals set forth above are true and correct and are incorporated herein by reference.

Section 2. The Oversight Board approves the Amended Long Range Property Management Plan which includes the amendments required by DOF and which is attached hereto and incorporated herein by this reference.

Section 3. The Oversight Board directs its staff to submit this resolution and the Amended LRPMP to DOF and to take such other administrative actions as may be needed to comply with applicable laws.

Section 4. The Oversight Board authorizes and directs Successor Agency staff to dispose of the real properties and related proceeds only as described in the Amended LRPMP, provided that the following actions shall require Successor Agency, Oversight Board, and DOF consideration and approval:

- a. Requests for Proposals for the disposition of real property to be disposed of by the Successor Agency; and
- b. Actions by the Successor Agency to dispose of real property; and
- c. Compensation Agreements pursuant to section 34180(f)(1) of the Dissolution Act.

PASSED AND ADOPTED this 10th day of February 2015, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

ATTEST:

APPROVED:

Barbara Crump
Oversight Board Secretary

Maribel S. Medina
Oversight Board Chair

**SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY
OF THE CITY OF MILPITAS**

LONG RANGE PROPERTY MANAGEMENT PLAN

Health and Safety Code §34191.5

**Property #1
86 N. Main Street
(Vacant Land)**

1. **Date of acquisition, its value at that time and estimated current value.**
Date of acquisition: 12/20/2004
Value at that time: \$401,689.68
Estimated current value: \$401,689.68 – book value; appraisal is underway.
2. **Purpose for which property was acquired.**
Property was purchased for adjacent library acquisition and construction lay down site.
3. **Parcel data, including address, lot size, and current zoning.**
Address: 86 N. Main Street, Milpitas CA 95035
APN: 028-24-025
Size: 60.44' x 104.98'
Zoning: Mixed Use
4. **Estimate of current value of the parcel including any appraisal information.**
The book value of the Property is \$401,689.68. Appraisal of the Property is underway by the Oversight Board Task Force and will be used as a basis for the sales price
5. **Estimate of any lease, rental, or any other revenues generated by the property, and description of the contractual requirements for the disposition of those funds.**
Property is non-revenue generating, bare land with no current use.
6. **History of environmental contamination and any related studies or remediation efforts.**
Successor Agency (SA) is not aware of any environmental contamination of this site.
7. **Description of the property's potential for transit-oriented development and the advancement of the planning objectives of the successor agency.**
SA sees little potential for transit-oriented development of this site or how it might be utilized to advance the planning objectives of the SA because of its small size unless assembled with adjacent properties.
8. **A brief history of previous development proposals and activity, including the rental or lease of property.**

No known prior development proposals. Prior use as a lay-down site for Milpitas Library construction.

9. Identify the use or disposition of the property.

- a. Retained for governmental use
- b. Retained for future development
- c. Retained to fulfill enforceable obligation
- e. Sell the property

The property will be sold through the Oversight Board-approved Request for Proposals (RFP) process. The RFP shall be issued not later than ninety (90) days following approval of the Long Range Property Management Plan by the Department of Finance (DOF), with responses required not later than sixty (60) days following issuance of the RFP. Closing shall be on an all-cash basis, not later than ninety (90) days following approval of the Buyer's offer by the Oversight Board.

Each of the properties designated for sale in the Long Range Property management Plan shall be sold through a Request for Proposal (RFP) process that maximizes the financial returns to the affected taxing entities in accord with section 3e of the Settlement Agreement. An RFP specific to each property designated for sale shall be prepared by Successor Agency staff as directed by the Oversight Board (OB) for the OB's subsequent approval prior to release of the RFP. All responses to each RFP that are received by the Successor Agency shall be forwarded to the Oversight Board for its review and determination and subsequent approval of the offer which best maximizes the financial returns to the affected taxing entities. All sales shall be approved by the Oversight Board and all proceeds distributed to the taxing entities pursuant to Health and Safety Code Section 34191.5(c)(2)(B).

Property #2
Alder Drive and Barber Lane
(Vacant Land)

1. Date of acquisition, its value at that time and estimated current value.

Date of acquisition: 8/2000

Value at that time: \$6,988,800.00

Estimated current value: \$6,988,800.00 – book value; appraisal is underway.

2. Purpose for which property was acquired.

General economic development.

3. Parcel data, including address, lot size, and current zoning.

Address: Alder Drive and Barber Lane, Milpitas, CA 95035

APN: 086-02-086

Size: 3.34 Acres

Zoning: Industrial Park

4. Estimate of current value of the parcel including any appraisal information.

The book value of the Property is \$6,988,800.00. Appraisal of the Property is underway by the Oversight Board Task Force and will be used as a basis for the sales price.

5. **Estimate of any lease, rental, or any other revenues generated by the property, and description of the contractual requirements for the disposition of those funds.**
There is no lease or rental agreement encumbering this property which is non-revenue generating, bare land.
6. **History of environmental contamination and any remediation efforts.**
SA is not aware of any environmental contamination associated with this site.
7. **Description of the property's potential for transit-oriented development and the advancement of the planning objectives of the successor agency.**
The SA would like to develop the site into a hotel because of the very high demand for hotel occupancy at this time in the region. SA would like to enter into a Development Agreement with a specific hotel developer to build a high end hotel facility (A-Loft Hotel) including restaurant and banquet facility. It is anticipated that the property would be conveyed to the developer at fair market value under a development agreement. Fair market value will be determined by an appraisal commissioned by the Oversight Board. Proceeds of the sale will be distributed to the affected taxing entities. Increased assessed valuation from bare land to high end hotel could create future long term benefit to the affected taxing entities.

Valley Transportation Agency (VTA) has expressed interest in co-operating with the Successor Agency to make available the adjoining 3.4 acre parcel for a combined mixed use transit-oriented development (TOD). Since the two abutting properties are adjacent to a VTA light rail station, this would be a prime TOD location for a medium to high density mix of commercial/residential development.

The State of California's General Services Administration has also expressed interest in the site as the location of a new Highway Patrol facility, to be purchased at fair market value.

8. **A brief history of previous development proposals and activity, including the rental or lease of property.**
The property was originally purchased as a potential hotel site. At one point in 2008 there was a proposal to build a hospital on this site. It did not make it to the formal application stage. No prior knowledge of any use for this bare land site.
9. **Identify the use or disposition of the property.**
 - a. Retained for governmental use
 - b. Retained for future development
 - c. Retained to fulfill enforceable obligation
 - e. Sell the property

The property will be sold through the Oversight Board-approved Request for Proposals (RFP) process. The RFP shall be issued not later than 120 days following approval of the Long Range Property Management Plan by the Department of Finance (DOF), with responses required not later than ninety (90) days following issuance of the RFP. Closing

shall be on an all-cash basis, not later than one hundred eighty (180) days following approval of the Buyer's offer by the Oversight Board.

Each of the properties designated for sale in the Long Range Property management Plan shall be sold through a Request for Proposal (RFP) process that maximizes the financial returns to the affected taxing entities in accord with section 3e of the Settlement Agreement. An RFP specific to each property designated for sale shall be prepared by Successor Agency staff as directed by the Oversight Board (OB) for the OB's subsequent approval prior to release of the RFP. All responses to each RFP that are received by the Successor Agency shall be forwarded to the Oversight Board for its review and determination and subsequent approval of the offer which best maximizes the financial returns to the affected taxing entities. All sales shall be approved by the Oversight Board and all proceeds distributed to the taxing entities pursuant to Health and Safety Code Section 34191.5(c)(2)(B).

Property #3
230 N. Main Street
(Vacant Land)

1. **Date of acquisition, its value at that time and estimated current value.**
Date of acquisition: 8/20/2010
Value at that time: \$6,800,000.00
Estimated current value: \$6,800,000.00 – book value; appraisal is underway.
2. **Purpose for which property was acquired.**
Property was purchased for development into a public park and historical museum site.
3. **Parcel data, including address, lot size, and current zoning.**
Address: 230 North Main Street, Milpitas, CA 95035
APN: 028-34-001 through 028-34-094
Size: Collective size: 1.609 Acres
Zoning: Park and Open Space
4. **Estimate of current value of the parcel including any appraisal information.**
The book value of the Property is \$6,800,000.00. Appraisal of the Property is underway by the Oversight Board Task Force and will be used as a basis for the sale price.
5. **Estimate of any lease, rental, or any other revenues generated by the property, and description of the contractual requirements for the disposition of those funds.**
No current lease, rental or other revenue generated by this bare land site.
6. **History of environmental contamination and any remediation efforts.**
Historically the property was owned and operated by Standard Oil/Chevron as a bulk oil facility and fuel service station from at least 1920 to the mid 1970s, which had utilized underground and above ground storage tanks. A Soil Investigation Report dated 8/13/02 reported the Santa Clara Valley Water District had "closed" a former case of leaking underground storage tanks on 12/28/98 after remediation. A Phase I Environmental Assessment report dated 9/12/02 indicated prior remedial action had been taken and no

further remedial action was recommended. A further Phase I Environmental Assessment report dated 8/18/04 also did not recommend any remedial action. A Soil Quality Evaluation and Geophysical Survey Report dated 8/27/04 recommended remediation of arsenic impacted soil prior to site development.

7. Description of the property's potential for transit-oriented development and the advancement of the planning objectives of the successor agency.

There is the potential for transit oriented development at this site since it is adjacent to several bus lines, both on Main Street as well as Calaveras Blvd., which is nearby. The site is adjacent to the proposed BART line, although not near any proposed station. A public park or mixed use development of the site would be consistent with the planning objectives of the SA.

8. A brief history of previous development proposals and activity, including the rental or lease of property.

A private sector proposal to develop the property for Mixed use residential and neighborhood commercial was approved and map for Apton Plaza approved but project was never built as a result of financing difficulties incurred in the recession circa 2009. Thereafter, SA purchased the site for potential development of a Park and Historical Museum and incorporated such a proposal into its Park Master Plan and General Plan.

9. Identify the use or disposition of the property.

- a. Retained for governmental use
- b. Retained for future development
- c. Retained to fulfill enforceable obligation
- e. Sell the property

The property will be sold through the Oversight Board-approved Request for Proposals (RFP) process. The RFP shall be issued not later than 180 days following approval of the Long Range Property Management Plan by the Department of Finance (DOF), with responses required not later than ninety (90) days following issuance of the RFP. Closing shall be on an all-cash basis, not later than one hundred eighty (180) days following approval of the Buyer's offer by the Oversight Board.

Each of the properties designated for sale in the Long Range Property management Plan shall be sold through a Request for Proposal (RFP) process that maximizes the financial returns to the affected taxing entities in accord with section 3e of the Settlement Agreement. An RFP specific to each property designated for sale shall be prepared by Successor Agency staff as directed by the Oversight Board (OB) for the OB's subsequent approval prior to release of the RFP. All responses to each RFP that are received by the Successor Agency shall be forwarded to the Oversight Board for its review and determination and subsequent approval of the offer which best maximizes the financial returns to the affected taxing entities. All sales shall be approved by the Oversight Board and all proceeds distributed to the taxing entities pursuant to Health and Safety Code Section 34191.5(c)(2)(B).

Property #4
93 North Main Street
(County Health Center Parking Garage)

1. **Date of acquisition and its value at that time and estimated current value.**
Date of acquisition: 3/15/2005
Value at that time: \$3,798,883.75
Estimated current value: N/A - there is no current estimate of value.
2. **Purpose for which property was acquired.**
Acquired for economic development purposes and eventually to provide for general public parking and parking serving adjacent County Health Building.
3. **Parcel data, including address, lot size, and current zoning.**
Address: 93 North Main Street, Milpitas, CA 95035
APN: 022-08-003
Size: 1.005 Acres
Zoning: Institutional
4. **Estimate of current value of the parcel including any appraisal information.**
N/A – Property is retained for governmental use; there is no current estimate of value.
5. **Estimate of any lease, rental, or any other revenues generated by the property, and description of the contractual requirements for the disposition of those funds.**
See the attached Ground Lease agreement with the County of Santa Clara.
6. **History of environmental contamination and any remediation efforts.**
The property is part of the Santa Clara County Health Center project and subject to a Development and Disposition Agreement (DDA) dated 8/29/06 with the County. The DDA provides the parcel be leased to the County, which would construct the Health Center garage pursuant to the conditions set forth in that certain Ground Lease entered into between the parties. An Environmental Impact Report (EIR #2004082131) for the North Main Street Development project which includes this parcel was certified by the City Council on 1/4/05, and contains a Mitigation Monitoring and Reporting Program (MMRP). The Ground Lease provides that the County shall comply with all environmental mitigation, monitoring, and reporting requirements applicable to the Health Center Garage pursuant to the MMRP. Environmental contamination reporting and/or remediation efforts therefore have been the responsibility of the County of Santa Clara. The DDA, Ground Lease, EIR, and MMRP are voluminous and available for review upon request.
7. **Description of the property's potential for transit-oriented development and the advancement of the planning objectives of the successor agency.**
The property is currently contractually committed to a long-term use as a parking facility for the County's health clinic and other public use.

8. **A brief history of previous development proposals and activity, including the rental or lease of property.**

Property purchased for economic development purposes and ultimately utilized for the County Health Clinic and other public parking.

9. **Identify the use or disposition of the property.**

- a. Retained for governmental use
- b. Retained for future development
- c. Retained to fulfill enforceable obligation
- e. Sell the property

The property will be retained for governmental use and transferred to the County of Santa Clara not later than 60 days following approval of the Long Range Property Management Plan by the Department of Finance (DOF). The County is already the long-term master lessee of the property and is responsible for its operations and maintenance. Transfer shall take place subject to all the same conditions and covenants currently in the lease regarding public parking and environmental monitoring.

Property #5
540 South Abel Street
(Cracolice Building)

1. **Date of acquisition and its value at that time and estimated current value.**

Date of acquisition: 4/7/05

Value at that time: \$39,441.00

Estimated current value: \$39,441.00 – book value; appraisal is underway.

2. **Purpose for which property was acquired.**

Recreational purposes.

3. **Parcel data, including address, lot size, and current zoning.**

Address: 540 South Abel Street, Milpitas, CA 95035

APN: 086-10-025

Size: .71 Acres

Zoning: Mixed Use

4. **Estimate of current value of the parcel including any appraisal information.**

The book value of the Property is \$39,441.00. Appraisal of the Property is underway by the Oversight Board Task Force and will be used as a basis for the sale price.

5. **Estimate of any lease, rental, or any other revenues generated by the property, and description of the contractual requirements for the disposition of those funds.**

Property is used for recreational programs and generates fees through those programs and is also rented for private events, which also creates revenue. There are no revenues tied to the property. No rent revenue is received by the SA or the former redevelopment agency. All fees received go directly to the Milpitas Recreation Department for costs of the class, not for use of the property.

6. **History of environmental contamination and any remediation efforts.**
Unknown.
7. **Description of the property's potential for transit-oriented development and the advancement of the planning objectives of the successor agency.**
Located along Abel Street with bus lines operating regularly. This property could be utilized for transit-oriented development under the current mixed use zoning and is within the Midtown Specific Plan Area. However, the current use is as a community recreation facility. SA plans to continue this use but acknowledges that taxing entities may claim any "profit" from revenue sources should be distributed to the taxing entities. Revenues from the property do not exceed the cost of maintenance and utilities and SA will provide verification of this fact.
8. **A brief history of previous development proposals and activity, including the rental or lease of property.**
Property was used as a Senior Center and has been used for recreational purposes both through private provider (YMCA) and through current user and occupant, the City of Milpitas Recreation Department.
9. **Identify the use or disposition of the property.**
 - a. Retained for governmental use
 - b. Retained for future development
 - c. Retained to fulfill enforceable obligation
 - e. Sell the property

The property will be sold through the Oversight Board-approved Request for Proposals (RFP) process. The RFP shall be issued not later than 150 days following approval of the Long Range Property Management Plan by the Department of Finance (DOF), with responses required not later than ninety (90) days following issuance of the RFP. Closing shall be on an all-cash basis, not later than one hundred eighty (180) days following approval of the Buyer's offer by the Oversight Board.

Each of the properties designated for sale in the Long Range Property management Plan shall be sold through a Request for Proposal (RFP) process that maximizes the financial returns to the affected taxing entities in accord with section 3e of the Settlement Agreement. An RFP specific to each property designated for sale shall be prepared by Successor Agency staff as directed by the Oversight Board (OB) for the OB's subsequent approval prior to release of the RFP. All responses to each RFP that are received by the Successor Agency shall be forwarded to the Oversight Board for its review and determination and subsequent approval of the offer which best maximizes the financial returns to the affected taxing entities. All sales shall be approved by the Oversight Board and all proceeds distributed to the taxing entities pursuant to Health and Safety Code Section 34191.5(c)(2)(B).

OVERSIGHT BOARD STAFF REPORT

MEETING DATE: February 10, 2015

ITEM V.C: Receive Update on Appraisal Process and Discuss Alternatives for Completion of Appraisal Process for Consideration at Subsequent Meeting

RECOMMENDED ACTION:

Receive report on status of appraisal process and discuss alternatives for completion of appraisal process for consideration.

BACKGROUND AND DISCUSSION:

On December 2, 2014, the Oversight Board approved an agreement with Valbridge Property Advisors for appraisal services. The agreement has been approved by DOF. To date, the Successor Agency has declined to execute the agreement. In order for the appraisal process to move forward for disposition of properties set forth in the LRPMP, an agreement for appraisal services is necessary.

Prepared by: Hilda Cantú Montoy, Oversight Board Counsel

OVERSIGHT BOARD STAFF REPORT

MEETING DATE: February 10, 2015

ITEM VI.A: Contact Person for Oversight Board

RECOMMENDED ACTION(S):

Review and approve Resolution Appointing Legal Counsel as Oversight Board Contact.

BACKGROUND:

The proposed resolution designates, Hilda Cantú Montoy, new board counsel as the contact person with the Department of Finance. The resolution mirrors an existing Board resolution designating Jennifer Gore, former legal counsel to the Board as the Board's contact with the Department of Finance.

ATTACHMENT(S):

Resolution Appointing an Oversight Board Contact Person for Department of Finance

Prepared by: Hilda Cantú Montoy
Oversight Board Legal Counsel

RESOLUTION NO. __

**RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY OF
THE FORMER MILPITAS REDEVELOPMENT AGENCY
APPOINTING AN OVERSIGHT BOARD CONTACT PERSON FOR DEPARTMENT
OF FINANCE**

BE IT RESOLVED that the Oversight Board hereby appoints Hilda Cantú Montoy of Montoy Law Corporation, Legal Counsel to the Oversight Board, as the Oversight Board's contact person for the Department of Finance. Ms. Montoy will transmit resolutions to the Department of Finance and the Department of Finance may contact Ms. Gore to make a request for review of Oversight Board Action.

Ms. Montoy's e-mail address is: hildac@montoylaw.com. Her phone number is (559) 579-1924.

PASSED AND ADOPTED this 10th day of February 2015, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

ATTEST:

APPROVED:

Barbara Crump, Oversight Board Secretary

Oversight Board Chair

OVERSIGHT BOARD STAFF REPORT

MEETING DATE: February 10, 2015

ITEM VI.B: Approve Amendment to Successor Agency's Administrative Budget for January 1, 2015, to June 30, 2015 (FY 14-15B)

RECOMMENDED ACTION:

Approve the proposed Resolution Amending Successor Agency's Administrative Budget for January 1, 2015, to June 30, 2015, replacing "Miller and Owen" with "Montoy Law Corporation" as the designated Payee for Oversight Board Legal Costs.

BACKGROUND:

This is another housekeeping item resulting with the hiring of new Board Counsel.

Prepared by: Hilda Cantú Montoy
Oversight Board Legal Counsel

RESOLUTION NO. __

RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY OF THE FORMER MILPITAS REDEVELOPMENT AGENCY AMENDING THE ADMINISTRATIVE BUDGET FOR JANUARY TO JUNE 2015 TO REPLACE "MILLER & OWEN" WITH "MONTROY LAW CORPORATION" AS THE DESIGNATED PAYEE FOR OVERSIGHT BOARD LEGAL COSTS.

WHEREAS, on September 18, 2014, the Oversight Board approved an Administrative Budget for the Successor Agency for January to June 2015; and

WHEREAS, the Administrative Budget included a line item for payment to Miller & Owen for legal costs; and

WHEREAS, the Board has approved an agreement with Montroy Law Corporation for legal services to the Oversight Board.

NOW THEREFORE, the Oversight Board of the Successor Agency of the former Milpitas Redevelopment Agency resolves as follows:

Section 1. The recitals set forth above are true and correct and incorporated herein by reference.

Section 2. The Administrative Budget is amended by replacing "Miller & Owen" with "Montroy Law Corporation" as the payee for Oversight Board Legal Costs.

Section 3. This resolution will become effective as provided by Health and Safety Code Section 34179(h).

PASSED AND ADOPTED this 10th day of February 2015, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

ATTEST:

APPROVED:

Barbara Crump, Oversight Board Secretary

Oversight Board Chair

OVERSIGHT BOARD STAFF REPORT

MEETING DATE: February 10, 2015

ITEM VI.C: APPROVE SUCCESSOR AGENCY'S ADMINISTRATIVE BUDGET FOR
July 1 to December 31, 2015 (FY 15-16A)

RECOMMENDED ACTION(S):

Approve the proposed Administrative Budget for July 1, 2015 to December 31, 2015, which does not exceed the Administrative Cost Allowance allowed under the Dissolution Law.

BACKGROUND:

The Dissolution Law requires that a Successor Agency prepare a proposed administrative budget and submit it to the Oversight Board for its approval. The proposed administrative budget must include all of the following:

1. Estimated amounts for Successor Agency administrative costs for the upcoming six month fiscal period.
2. Proposed sources of payment for the costs identified in No. 1 above.
3. Proposals for arrangements for administrative and operations services provided by a city, county, city and county, or other entity.

In addition, the Successor Agency is required to provide the County Auditor-Controller with administrative cost estimates, from its approved administrative budget that are to be paid from property tax revenues deposited into the Redevelopment Property Tax Trust Fund (RPTTF), for each six-month fiscal period covered by a Recognized Obligation Payment Schedule (ROPS).

DISCUSSION:

The Successor Agency staff has prepared the attached Administrative budget of \$127,918 for the Oversight Board's review and consideration.

ATTACHMENT(S):

Successor Agency's Proposed Admin Budget
Proposed Resolution

Prepared by: Hilda Cantú Montoy
Oversight Board Legal Counsel

RESOLUTION NO. ____

**RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY
OF THE FORMER MILPITAS DEVELOPMENT AGENCY APPROVING AN
ADMINISTRATIVE BUDGET FOR THE PERIOD OF JULY 1 TO DECEMBER 31, 2015**

WHEREAS, the California State Legislature enacted Assembly Bill x1 26 to dissolve redevelopment agencies formed under the Community Redevelopment Law (Health and Safety Code section 33000 et seq.), as amended by Assembly Bill 1484, Statutes of 2012, enacted June 27, 2012 (the "Dissolution Law"); and

WHEREAS, the Dissolution Law provides for the payment of the administrative costs of the Successor Agency to the Former Milpitas Redevelopment Agency ("Successor Agency"), subject to the approval of the Oversight Board of the Successor Agency ("Oversight Board"); and

WHEREAS, the Successor Agency prepared and submitted an administrative budget for the period of July 1 to December 31, 2015, in accordance with the Dissolution Law; and

WHEREAS, the administrative budget prepared by the Successor Agency was considered by the Oversight Board.

NOW, THEREFORE, the Oversight Board of the former Milpitas Redevelopment Agency resolves as follows:

Section 1. The recitals set forth above are true and correct and are incorporated herein by reference.

Section 2. The Oversight Board has considered the full record before it.

Section 3. The Oversight Board adopts the Administrative Budget as attached hereto including separate line items for services from the Oversight Board clerk and legal counsel, representing the Board's intent that amounts unspent for these line items during the FY 15-16A period will be deducted from the administrative cost allowance for the same period.

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PASSED AND ADOPTED this 10th day of February 2015, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

ATTEST:

APPROVED:

Barbara Crump
Oversight Board Secretary

Maribel S. Medina
Oversight Board Chair

**City of Milpitas Successor Agency
ROPS 15-16A Administration Budget
July 2015 to December 2015**

<u>Payee</u>	<u>Description</u>	<u>Proposed Amount</u>
City of Milpitas	Successor Agency Adm Costs - staff	\$ 76,668
ABAG PLAN	Property & Personal Liability Insurance	2,000
Various vendors	Copier lease, printing, storage, office equip	6,250
Maze & Assoc.	Audit Costs	5,000
US Bank	Adm. Fee for debt services	5,000
Wells Fargo Bank	Bank fee for checking account	1,000
ACS	Arbitrage Calculation	3,000
Willdan Financial	Bond Continued disclosure	1,000
Ctiy of Milpitas	PG&E Utility Costs	2,500
Ctiy of Milpitas	ABAG Power Utility Costs	500
Ctiy of Milpitas	Water Utility Costs	2,000
County of Santa Clara	Oversight Board clerk	3,000
Montoy Law Corp.	Oversight Board Attorney	20,000
	Total	<u>\$ 127,918</u>

**Successor Agency Administrative Costs - Staff
July 2015 to December 2015 (ROPS 15-16A)**

Position	Job Duties related to Successor Agency	FY15-16 Salaries & Benefits	PCT	6 months July 2015 to Dec 2015
City Manager	Management of Agency Wind Down	384,572	5%	9,614
Executive Secretary	Provide office support to City Manager	147,538	2%	1,475
City Clerk	Posting of Successor Agency & Oversight Board agenda	202,476	1%	1,012
HR Director	Personnel admin. Of Successor Agency staff	249,086	1%	1,245
Systems Administrator	Posting of Successor Agency & Oversight Board agenda online	179,234	1%	896
City Attorney	Legal Advice in wind down of Agency affairs	326,664	10%	16,333
Executive Secretary - legal	Assistance to City Attorney in performing his duties	156,218	2%	1,562
Assistant City Manager/Finance Director	ROPS, oversight board, successor agency financial transactions wind down, dealing with DOF & SCO	304,788	15%	22,859
Budget Manager	Provide analytical support to Finance Director	173,062	5%	4,327
Accounting Technician	Perform banking and Investment functions	122,594	2%	1,226
Finance Manager	Assist in ROPS, oversight board, accounting, and dealing with DOF & SCO	216,588	5%	5,415
Accountant	Perform accounting functions	145,986	10%	7,299
Fiscal Assistant	Provide clerical support to Fin Director & Manager	113,444	3%	1,702
Fiscal Assistant	Perform Accounts Payable functions	113,444	2%	1,134
Fiscal Assistant	Revenue collection	113,444	1%	567
Total				76,668

OVERSIGHT BOARD STAFF REPORT

MEETING DATE: February 10, 2015

ITEM VI.D: APPROVE THE SUCCESSOR AGENCY'S RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD OF JULY 1 TO DECEMBER 31, 2015 (FY 15-16A)

RECOMMENDED ACTION:

Approve a Recognized Obligation Payment Schedule for the period of July 1, 2015 to December 31, 2015, as required under the "Dissolution Law" (ABx1 26, as revised by Court order and AB 1484) and related Resolution and direct Successor Agency staff to take all actions required under law, including but not limited to, forwarding the approved ROPS to the County Auditor-Controller, California Department of Finance, and the California State Controller's Office.

BACKGROUND:

The Dissolution Law requires that an oversight board approve the Recognized Obligation Payment Schedule (ROPS) prepared by the successor agency before it can be submitted to the County Auditor-Controller, California Department of Finance (DOF) and the State Controller's Office. A ROPS lists all of the enforceable obligations of the former Redevelopment Agency and only those payments listed on the ROPS may be made by the Successor Agency.

The Successor Agency only receives a distribution of property tax funding (deposited into a Redevelopment Property Tax Trust Fund [RPTTF]) equal to the amount needed to make the payments listed on the ROPS.

ATTACHMENTS:

ROPS 15-16A Schedule

Resolution

County Notice of No Objection to ROPS

Prepared by: Hilda Cantú Montoy
Oversight Board Legal Counsel

RESOLUTION NO. ____

**RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY OF
THE FORMER MILPITAS REDEVELOPMENT AGENCY APPROVING A
RECOGNIZED OBLIGATION PAYMENT SCHEDULE
(ROPS 15-16A) FOR THE JULY 1 THROUGH DECEMBER 31, 2015 PERIOD**

WHEREAS, the California State Legislature enacted Assembly Bill x1 26 to dissolve redevelopment agencies formed under the Community Redevelopment Law (Health and Safety Code section 33000 et seq.), as amended by Assembly Bill 1484, Statutes of 2012, enacted June 27, 2012 (Dissolution Law); and

WHEREAS, the Dissolution Law requires the Successor Agency to a former redevelopment agency to submit to the Oversight Board for its approval, no later than October 2, 2014, a Recognized Obligation Payment Schedule covering the period January 1, 2015, to June 30, 2015 (ROPS 14-15B); and

WHEREAS, in accordance with AB 1484, the Successor Agency to the former Milpitas Redevelopment Agency (Successor Agency) prepared and submitted ROPS 14-15B to the County Administrative Officer, the County Auditor-Controller, and the Department of Finance at the same time the Successor Agency submitted the ROPS to the Oversight Board of the Successor Agency (Oversight Board) for its consideration and approval; and

WHEREAS, the ROPS 15-16A has been reviewed and considered by the Oversight Board at a public meeting.

NOW, THEREFORE, the Oversight Board of the Successor Agency of the former Milpitas Redevelopment Agency resolves as follows:

Section 1. The recitals set forth above are true and correct and are incorporated herein by reference.

Section 2. The Oversight Board approves the schedule attached as Exhibit A as the Recognized Obligation Payment Schedule 15-16A (ROPS 15-16A).

Section 3. The Oversight Board directs Successor Agency staff to forward the approved ROPS to the Santa Clara County Auditor-Controller, the California Department of Finance, and the California State Controller's Office for certification and approval.

Section 4. This resolution will become effective as provided by Health and Safety Code Section 34179(h).

PASSED AND ADOPTED this 10th day of February 2015, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

ATTEST:

APPROVED:

Barbara Crump
Oversight Board Secretary

Maribel S. Medina
Oversight Board Chair

County of Santa Clara

Finance Agency
Controller-Treasurer

County Government Center
70 West Hedding Street, East Wing 2nd floor
San Jose, California 95110-1705
(408) 299-5206 FAX 287-7629



NOTICE OF NO OBJECTION TO ROPS

February 5, 2015

City of Milpitas
455 E Calaveras Blvd
Milpitas, CA 95035

City of Milpitas Oversight Board
455 E Calaveras Blvd
Milpitas, CA 95035

Department of Finance
915 L Street
Sacramento, CA 95814

ROPS Period: ROPS 15-16A (July 1, 2015 – December 31, 2015)
Successor Agency: City of Milpitas

To the Successor Agency, Oversight Board, and Department of Finance:

Pursuant to Health and Safety Code section 34182.5, our office has reviewed the Recognized Obligation Payment Schedule (ROPS) submitted by the above-noted successor agency for the above-noted period. After reviewing all items and funding sources, the Santa Clara County Auditor-Controller does not object to any items or funding sources on the submitted ROPS.

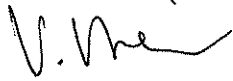
Please note that items and/or funding sources not questioned during this review are subject to subsequent review if they are included on a future ROPS. We also reserve the right to object to an item and/or funding source (including, but not limited to, the use of fund balance) on a future ROPS, even if no objection was made on a preceding ROPS.


Additionally, pursuant to Health and Safety Code section 34186(a), the County Auditor-Controller may review the prior period payments and the prior period estimated versus actual payments reported on the ROPS. This review is ongoing, and this letter does not apply to the true-up of prior period payments. In addition, my office is continuing its review of the cash balances reported by the successor agency on the ROPS. The results of this review will be transmitted to the Department of Finance as soon as possible.

Board of Supervisors: Mike Wasserman, Cindy Chavez, Dave Cortese, Ken Yaeger, S. Joseph Simitian
County Executive: Jeffery V. Smith

Successor Agency: City of Milpitas
Notice of No Objection to ROPS 15-16A
February 5, 2015
Page 2 of 2

Sincerely yours,

A handwritten signature in black ink, appearing to read "A. Minato", written in a cursive style.

 Alan Minato
Controller-Treasurer
County of Santa Clara

Attachment: ROPS 15-16A as submitted to the County Auditor-Controller by Successor Agency

Recognized Obligation Payment Schedule (ROPS 15-16A) - Summary

Filed for the July 1, 2015 through December 31, 2015 Period

Name of Successor Agency:	Milpitas
Name of County:	Santa Clara

Current Period Requested Funding for Outstanding Debt or Obligation		Six-Month Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding		
A	Sources (B+C+D):	\$ -
B	Bond Proceeds Funding (ROPS Detail)	-
C	Reserve Balance Funding (ROPS Detail)	-
D	Other Funding (ROPS Detail)	-
E	Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 10,223,722
F	Non-Administrative Costs (ROPS Detail)	10,095,804
G	Administrative Costs (ROPS Detail)	127,918
H	Current Period Enforceable Obligations (A+E):	\$ 10,223,722

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
I	Enforceable Obligations funded with RPTTF (E):	10,223,722
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(102,563)
K	Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 10,121,159

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
L	Enforceable Obligations funded with RPTTF (E):	10,223,722
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	(102,563)
N	Adjusted Current Period RPTTF Requested Funding (L-M)	10,121,159

Certification of Oversight Board Chairman:
Pursuant to Section 34177 (m) of the Health and Safety code, I
hereby certify that the above is a true and accurate Recognized
Obligation Payment Schedule for the above named agency.

Emma C. Karlen	Finance Director
Name	Title
/s/ Emma C. Karlen	2/5/2015
Signature	Date

Recognized Obligation Payment Schedule (ROPS 15-16A) - ROPS Detail July 1, 2015 through December 31, 2015 (Report Amounts in Whole Dollars)															
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Funding Source					Six-Month Total
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	
								\$ 285,508,743		\$ -	\$ -	\$ -	\$ 10,095,804	\$ 127,918	\$ 10,223,722
1	2003 Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	11/20/2003	9/1/2032	US Bank	Bonds issued to fund redevelopment projects	Project Area #1	210,340,825	N				10,055,804		\$ 10,055,804
2	Agreement of Purchase and Sale	City/County Loans On or Before 6/27/11	8/3/2003	6/17/2034	County of Santa Clara	Land Purchase	Project Area #1	75,000,000	N						\$ -
9	Administrative Costs of Successor Agency	Admin Costs	7/1/2015	12/31/2015	City of Milpitas	Administrative costs to wind down RDA	Project Area #1	127,918	N					127,918	\$ 127,918
11	Property appraisal services	Property Dispositions	7/1/2014	6/30/2015	To be determined	Appraisal of Sucessor Agency properties	Project Area #1	40,000	N				40,000		\$ 40,000
12	Housing Successor Agency Administrative Costs	Housing Entity Admin Cost	1/1/2015	6/30/2015	City of Milpitas Housing Authority	Administrative costs to administer housing programs (AB 471)			Y						\$ -
14	Main Street Pavement Reconstruction	Improvement/Infrastr ucture	10/7/2014	10/7/2024	City of Milpitas	Use unspent bond proceeds in accordance with bond covenants (HSC Section 34191.4 (c))	Project Area #1	-	N						\$ -

Recognized Obligation Payment Schedule (ROPS 15-16A) - Report of Cash Balances
(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177 (I), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation. For tips on how to complete the Report of Cash Balances Form, see https://rad.dof.ca.gov/rad-sa/pdf/Cash_Balance_Agency_Tips_Sheet.pdf .								
A	B	C	D	E	F	G	H	I
	Cash Balance Information by ROPS Period	Fund Sources						Comments
		Bond Proceeds		Reserve Balance		Other	RPTTF	
		Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Prior ROPS period balances and DDR RPTTF balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)	Rent, Grants, Interest, Etc.	Non-Admin and Admin	
ROPS 14-15A Actuals (07/01/14 - 12/31/14)								
1	Beginning Available Cash Balance (Actual 07/01/14)	3,989,878		67,382		136,550	162,053	
2	Revenue/Income (Actual 12/31/14) RPTTF amounts should tie to the ROPS 14-15A distribution from the County Auditor-Controller during June 2014					966	9,835,246	
3	Expenditures for ROPS 14-15A Enforceable Obligations (Actual 12/31/14) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q			67,382		134,245	9,811,353	
4	Retention of Available Cash Balance (Actual 12/31/14) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)							
5	ROPS 14-15A RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 14-15A PPA in the Report of PPA, Column S	No entry required					102,563	
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ 3,989,878	\$ -	\$ -	\$ -	\$ 3,271	\$ 83,383	
ROPS 14-15B Estimate (01/01/15 - 06/30/15)								
7	Beginning Available Cash Balance (Actual 01/01/15) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ 3,989,878	\$ -	\$ -	\$ -	\$ 3,271	\$ 185,946	
8	Revenue/Income (Estimate 06/30/15) RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015						8,675,466	
9	Expenditures for ROPS 14-15B Enforceable Obligations (Estimate 06/30/15)	3,989,878				3,271	8,755,822	
10	Retention of Available Cash Balance (Estimate 06/30/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)							
11	Ending Estimated Available Cash Balance (7 + 8 - 9 -10)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 105,590	

<div> <div>Recognized Obligation Payment Schedule (ROPS 15-16A) - Report of Prior Period Adjustments</div> <div>Reported for the ROPS 14-15A (July 1, 2014 through December 31, 2014) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)</div> <div>(Report Amounts in Whole Dollars)</div> </div>																			
<div> <div>ROPS 14-15A Successor Agency (SA) Self-reported Prior Period Adjustments (PPA):</div> <div>Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS 14-15A (July through December 2014) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 15-16A (July through December 2015) period will be offset by the SA's self-reported ROPS 14-15A prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller.</div> </div>																			
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
Item #	Project Name / Debt Obligation	Non-RPTTF Expenditures						RPTTF Expenditures											
		Bond Proceeds		Reserve Balance		Other Funds		Non-Admin					Admin					Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 15-16A Requested RPTTF)	SA Comments
		Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 14-15A distributed + all other available as of 07/1/14)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 14-15A distributed + all other available as of 07/1/14)	Net Lesser of Authorized / Available	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)	Net Difference (M+R)	
		\$ -	\$ -	\$ -	\$ -	\$ 134,245	\$ 134,245	\$ 9,809,559	\$ 9,809,559	\$ 9,809,559	\$ 9,769,559	\$ 40,000	\$ 171,739	\$ 171,739	\$ 171,739	\$ 109,176	\$ 62,563	\$ 102,563	
1	2003 Tax Allocation Bonds	-		-		134,245	134,245	9,769,559	9,769,559	\$ 9,769,559	9,769,559	\$ -						\$ -	
2	Agreement of Purchase and Sale	-		-		-		-		\$ -		\$ -						\$ -	
3	LMIHF Loan	-		-		-		-		\$ -		\$ -						\$ -	
4	LMIHF Loan	-		-		-		-		\$ -		\$ -						\$ -	
5	Financing Agreement	-		-		-		-		\$ -		\$ -						\$ -	
6	Disposition and Development Agreement	-		-		-		-		\$ -		\$ -						\$ -	
7	Cooperation Agreement	-		-		-		-		\$ -		\$ -						\$ -	
8	Cooperation Agreement	-		-		-		-		\$ -		\$ -						\$ -	
9	Administrative Costs of Successor Agency	-		-		-		-		\$ -		\$ -	171,739	171,739		109,176		\$ -	
10	Litigation Costs	-		-		-		-		\$ -		\$ -						\$ -	
11	Property appraisal services	-		-		-		40,000	40,000	\$ 40,000		\$ 40,000						\$ 40,000	

Recognized Obligation Payment Schedule (ROPS 15-16A) - Notes	
July 1, 2015 through December 30, 2015	
Item #	Notes/Comments
1	2003 Tax Allocation Bonds will be refunded by 2015 Tax Allocation Refunding Bonds. The Successor Agency does not have the precise information of the new debt service schedule yet. However, it's anticipated that the debt service payment of the refunding bonds for the September installment will be priced so that it will be similar to the 2003 Tax Allocation Bonds debt payment. The savings will begin in calendar year 2016.
11	\$40,000 previously approved for appraisal servcies was not spent in the ROPS 14-15A period due to contract was not executed. However, we expect to enter into a contract in the 14-15B ROPS period.

Recognized Obligation Payment Schedule (ROPS 15-16A) - Summary

Filed for the July 1, 2015 through December 31, 2015 Period

Name of Successor Agency:		Milpitas
Name of County:		Santa Clara
Current Period Requested Funding for Outstanding Debt or Obligation		Six-Month Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding		
A	Sources (B+C+D):	\$ -
B	Bond Proceeds Funding (ROPS Detail)	-
C	Reserve Balance Funding (ROPS Detail)	-
D	Other Funding (ROPS Detail)	-
E	Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 10,223,722
F	Non-Administrative Costs (ROPS Detail)	10,095,804
G	Administrative Costs (ROPS Detail)	127,918
H	Current Period Enforceable Obligations (A+E):	\$ 10,223,722
Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
I	Enforceable Obligations funded with RPTTF (E):	10,223,722
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(102,563)
K	Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 10,121,159
County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
L	Enforceable Obligations funded with RPTTF (E):	10,223,722
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N	Adjusted Current Period RPTTF Requested Funding (L-M)	10,223,722

Certification of Oversight Board Chairman:
Pursuant to Section 34177 (m) of the Health and Safety code, I
hereby certify that the above is a true and accurate Recognized
Obligation Payment Schedule for the above named agency.

Emma C. Karlen	Finance Director
Name	Title
/s/ Emma C. Karlen	2/5/2015
Signature	Date

Recognized Obligation Payment Schedule (ROPS 15-16A) - ROPS Detail July 1, 2015 through December 31, 2015 (Report Amounts in Whole Dollars)															
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Funding Source					Six-Month Total
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	
								\$ 285,508,743		\$ -	\$ -	\$ -	\$ 10,095,804	\$ 127,918	\$ 10,223,722
1	2003 Tax Allocation Bonds	Bonds Issued On or Before 12/31/10	11/20/2003	9/1/2032	US Bank	Bonds issued to fund redevelopment projects	Project Area #1	210,340,825	N				10,055,804		\$ 10,055,804
2	Agreement of Purchase and Sale	City/County Loans On or Before 6/27/11	8/3/2003	6/17/2034	County of Santa Clara	Land Purchase	Project Area #1	75,000,000	N						\$ -
9	Administrative Costs of Successor Agency	Admin Costs	7/1/2015	12/31/2015	City of Milpitas	Administrative costs to wind down RDA	Project Area #1	127,918	N					127,918	\$ 127,918
11	Property appraisal services	Property Dispositions	7/1/2014	6/30/2015	To be determined	Appraisal of Sucessor Agency properties	Project Area #1	40,000	N				40,000		\$ 40,000
12	Housing Successor Agency Administrative Costs	Housing Entity Admin Cost	1/1/2015	6/30/2015	City of Milpitas Housing Authority	Administrative costs to administer housing programs (AB 471)			Y						\$ -
14	Main Street Pavement Reconstruction	Improvement/Infrastr ucture	10/7/2014	10/7/2024	City of Milpitas	Use unspent bond proceeds in accordance with bond covenants (HSC Section 34191.4 (c))	Project Area #1	-	N						\$ -
15									N						\$ -
16									N						\$ -
17									N						\$ -
18									N						\$ -
19									N						\$ -
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59									N						\$ -

Recognized Obligation Payment Schedule (ROPS 15-16A) - ROPS Detail July 1, 2015 through December 31, 2015 (Report Amounts in Whole Dollars)															
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Funding Source					Six-Month Total
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	
60									N						\$ -
61									N						\$ -
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Recognized Obligation Payment Schedule (ROPS 15-16A) - ROPS Detail July 1, 2015 through December 31, 2015 (Report Amounts in Whole Dollars)															
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Funding Source					Six-Month Total
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	
119									N						\$ -
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Recognized Obligation Payment Schedule (ROPS 15-16A) - ROPS Detail															
July 1, 2015 through December 31, 2015															
(Report Amounts in Whole Dollars)															
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Funding Source					Six-Month Total
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	
178									N						\$ -
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Recognized Obligation Payment Schedule (ROPS 15-16A) - ROPS Detail															
July 1, 2015 through December 31, 2015															
(Report Amounts in Whole Dollars)															
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Funding Source					Six-Month Total
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	
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Recognized Obligation Payment Schedule (ROPS 15-16A) - ROPS Detail															
July 1, 2015 through December 31, 2015															
(Report Amounts in Whole Dollars)															
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Funding Source					Six-Month Total
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	
296									N						\$ -
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Recognized Obligation Payment Schedule (ROPS 15-16A) - ROPS Detail July 1, 2015 through December 31, 2015 (Report Amounts in Whole Dollars)															
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Funding Source					Six-Month Total
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	
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Recognized Obligation Payment Schedule (ROPS 15-16A) - ROPS Detail July 1, 2015 through December 31, 2015 (Report Amounts in Whole Dollars)															
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Funding Source					Six-Month Total
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	
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Recognized Obligation Payment Schedule (ROPS 15-16A) - ROPS Detail															
July 1, 2015 through December 31, 2015															
(Report Amounts in Whole Dollars)															
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Funding Source					Six-Month Total
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	
473									N						\$ -
474									N						\$ -
475									N						\$ -
476									N						\$ -
477									N						\$ -
478									N						\$ -
479									N						\$ -
480									N						\$ -
481									N						\$ -
482									N						\$ -
483									N						\$ -
484									N						\$ -
485									N						\$ -
486									N						\$ -
487									N						\$ -
488									N						\$ -
489									N						\$ -
490									N						\$ -
491									N						\$ -
492									N						\$ -
493									N						\$ -
494									N						\$ -
495									N						\$ -
496									N						\$ -
497									N						\$ -
498									N						\$ -
499									N						\$ -
500									N						\$ -
501									N						\$ -
502									N						\$ -
503									N						\$ -
504									N						\$ -
505									N						\$ -
506									N						\$ -
507									N						\$ -
508									N						\$ -
509									N						\$ -
510									N						\$ -
511									N						\$ -
512									N						\$ -
513									N						\$ -
514									N						\$ -
515									N						\$ -
516									N						\$ -
517									N						\$ -
518									N						\$ -
519									N						\$ -
520									N						\$ -
521									N						\$ -
522									N						\$ -
523									N						\$ -
524									N						\$ -
525									N						\$ -
526									N						\$ -
527									N						\$ -
528									N						\$ -
529									N						\$ -
530									N						\$ -
531									N						\$ -

Recognized Obligation Payment Schedule (ROPS 15-16A) - ROPS Detail July 1, 2015 through December 31, 2015 (Report Amounts in Whole Dollars)															
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Funding Source					Six-Month Total
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	
532									N						\$ -
533									N						\$ -
534									N						\$ -
535									N						\$ -
536									N						\$ -
537									N						\$ -
538									N						\$ -
539									N						\$ -
540									N						\$ -
541									N						\$ -
542									N						\$ -
543									N						\$ -
544									N						\$ -
545									N						\$ -
546									N						\$ -
547									N						\$ -
548									N						\$ -
549									N						\$ -
550									N						\$ -
551									N						\$ -
552									N						\$ -
553									N						\$ -
554									N						\$ -
555									N						\$ -
556									N						\$ -
557									N						\$ -
558									N						\$ -
559									N						\$ -
560									N						\$ -
561									N						\$ -
562									N						\$ -
563									N						\$ -
564									N						\$ -
565									N						\$ -
566									N						\$ -
567									N						\$ -
568									N						\$ -
569									N						\$ -
570									N						\$ -
571									N						\$ -
572									N						\$ -
573									N						\$ -
574									N						\$ -
575									N						\$ -
576									N						\$ -
577									N						\$ -
578									N						\$ -
579									N						\$ -
580									N						\$ -
581									N						\$ -
582									N						\$ -
583									N						\$ -
584									N						\$ -
585									N						\$ -
586									N						\$ -
587									N						\$ -
588									N						\$ -
589									N						\$ -
590									N						\$ -

Recognized Obligation Payment Schedule (ROPS 15-16A) - ROPS Detail July 1, 2015 through December 31, 2015 (Report Amounts in Whole Dollars)															
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Funding Source					Six-Month Total
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	
591									N						\$ -
592									N						\$ -
593									N						\$ -
594									N						\$ -
595									N						\$ -
596									N						\$ -
597									N						\$ -
598									N						\$ -
599									N						\$ -
600									N						\$ -
601									N						\$ -
602									N						\$ -

Recognized Obligation Payment Schedule (ROPS 15-16A) - Report of Cash Balances
(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177 (l), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation. For tips on how to complete the Report of Cash Balances Form, see https://rad.dof.ca.gov/rad-sa/pdf/Cash_Balance_Agency_Tips_Sheet.pdf.

A	B	C	D	E	F	G	H	I
	Cash Balance Information by ROPS Period	Fund Sources						Comments
		Bond Proceeds		Reserve Balance		Other	RPTTF	
		Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Prior ROPS period balances and DDR RPTTF balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)	Rent, Grants, Interest, Etc.	Non-Admin and Admin	
ROPS 14-15A Actuals (07/01/14 - 12/31/14)								
1	Beginning Available Cash Balance (Actual 07/01/14)	3,989,878		67,382		136,550	162,053	
2	Revenue/Income (Actual 12/31/14) RPTTF amounts should tie to the ROPS 14-15A distribution from the County Auditor-Controller during June 2014					966	9,835,246	
3	Expenditures for ROPS 14-15A Enforceable Obligations (Actual 12/31/14) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q			67,382		134,245	9,811,353	
4	Retention of Available Cash Balance (Actual 12/31/14) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)							
5	ROPS 14-15A RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 14-15A PPA in the Report of PPA, Column S	No entry required					102,563	
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ 3,989,878	\$ -	\$ -	\$ -	\$ 3,271	\$ 83,383	
ROPS 14-15B Estimate (01/01/15 - 06/30/15)								
7	Beginning Available Cash Balance (Actual 01/01/15) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ 3,989,878	\$ -	\$ -	\$ -	\$ 3,271	\$ 185,946	
8	Revenue/Income (Estimate 06/30/15) RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015						8,675,466	
9	Expenditures for ROPS 14-15B Enforceable Obligations (Estimate 06/30/15)	3,989,878				3,271	8,755,822	
10	Retention of Available Cash Balance (Estimate 06/30/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)							
11	Ending Estimated Available Cash Balance (7 + 8 - 9 -10)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 105,590	

<p align="center">Recognized Obligation Payment Schedule (ROPS 15-16A) - Report of Prior Period Adjustments Reported for the ROPS 14-15A (July 1, 2014 through December 31, 2014) Period Pursuant to Health and Safety Code (HSC) section 34186 (a) (Report Amounts in Whole Dollars)</p>	
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ROPS 14-15A Successor Agency (SA) Self-reported Prior Period Adjustments (PPA): Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS 14-15A (July through December 2014) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 15-16A (July through December 2015) period will be offset by the SA's self-reported ROPS 14-15A prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller.

[illegible]

<p align="center">Recognized Obligation Payment Schedule (ROPS 15-16A) - Notes</p> <p align="center">July 1, 2015 through December 30, 2015</p>
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Item #	Notes/Comments
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[illegible]

<p align="center">Recognized Obligation Payment Schedule (ROPS 15-16A) - Notes</p> <p align="center">July 1, 2015 through December 30, 2015</p>
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[illegible]

Recognized Obligation Payment Schedule (ROPS 15-16A) - Notes	
July 1, 2015 through December 30, 2015	
Item #	Notes/Comments